



# Manufacturers' Shipments, Inventories and Orders

March 1968

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New orders for manufactured products in March increased to \$49.1 billion from \$47.4 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. However, orders, exclusive of the transportation industries, showed virtually no change from February.

New orders for durable goods at \$26.1 billion showed a significant increase from the February total of \$24.8 billion. The large increase was attributable chiefly to sizeable orders for commercial aircraft in the transportation sector. Orders for the machinery and equipment industries increased in March to \$4.6 billion from \$4.5 billion in February. These increases were partially offset by a substantial decline in new orders for the steel mill component of the primary metals industry following their rise in the previous month.

Manufacturers' shipments in March increased to \$48.2 billion compared to \$47.2 billion in February. Unfilled orders at \$83.5 billion as of the end of March increased nearly \$900 million from the end of February level. However, exclusive of transportation, unfilled orders declined approximately \$600 million. Total inventories held by manufacturers also increased to \$83.2 billion from \$82.9 billion at the end of February.

The inventory-shipments ratio at 1.73 declined after increasing for two consecutive months.

The increase in shipments of durable goods to \$25.2 billion from the February level of \$24.6 billion was attributable to moderate increases in most major industry groups. Nondurable goods producers also reported an increase in shipments for March at \$23.0 billion compared with \$22.6 billion in February. All nondurable goods industry groups remained near their February levels.

Unfilled orders of \$80.3 billion, held by durable goods manufacturers at the end of March, showed a \$1 billion increase from the end of February level of \$79.3 billion. Unfilled orders for the aerospace industry increased substantially as a result of the new orders for commercial aircraft as other major industry groups showed only minor changes from their end of February levels.

As of the end of March, inventories of durable goods remained virtually unchanged from February at \$54.2 billion. Work-in-process inventories increased slightly while materials and supplies and finished goods remained near their end of February levels. Stocks of nondurable goods also remained stable at \$29.0 billion. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary  
William H. Chertener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP  
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment <sup>1</sup>			Seasonally adjusted			Without seasonal adjustment		
	March 1968 <sup>b</sup>	Feb. 1968 <sup>r</sup>	Jan. 1968	March 1968 <sup>b</sup>	Feb. 1968 <sup>r</sup>	March 1967	March 1968 <sup>b</sup>	Feb. 1968 <sup>r</sup>	Jan. 1968	March 1968 <sup>b</sup>	Feb. 1968 <sup>r</sup>	March 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	48,155	47,243	47,785	49,469	48,054	45,839	83,239	82,919	82,571	83,696	83,364	79,866
Total, excluding transportation.....	41,687	40,856	41,037	42,471	41,283	39,334	69,445	69,217	69,077	69,804	69,571	67,774
Durable goods industries, total.....	25,169	24,646	25,227	26,094	25,061	23,946	54,244	54,136	53,742	54,629	54,347	51,580
Stone, clay, and glass products.....	1,072	1,102	1,140	972	938	928	1,773	1,790	1,795	1,835	1,830	1,857
Primary metals, total.....	3,848	3,771	3,732	4,089	3,907	3,732	7,569	7,543	7,547	7,549	7,600	7,195
Blast furnaces, steel mills.....	2,141	2,073	2,019	2,304	2,158	1,923	4,319	4,338	4,335	4,272	4,364	4,082
All other primary metals.....	1,707	1,698	1,713	1,785	1,749	1,809	3,250	3,205	3,212	3,277	3,236	3,113
Fabricated metal products, total.....	2,415	2,359	2,385	2,321	2,258	2,187	5,387	5,395	5,313	5,432	5,343	5,316
Metal cans, barrels, and drums.....	280	237	359	256	205	245	528	547	549	547	534	507
Machinery, except electrical, total.....	3,897	3,800	3,852	4,168	3,953	3,752	10,286	10,322	10,338	10,478	10,472	10,341
Engines and turbines.....	287	299	267	332	301	285	732	712	723	725	716	691
Farm machinery and equipment.....	338	338	338	415	376	430	934	940	937	979	985	1,001
Construction, mining, and material-handling equipment.....	656	609	683	682	619	636	1,757	1,760	1,739	1,822	1,802	1,834
Metalworking machinery.....	272	263	281	293	274	278	988	987	1,015	987	1,013	1,013
General industrial machinery.....	326	316	316	331	322	287	725	719	711	736	728	736
Electrical machinery, total.....	3,600	3,471	3,586	3,674	3,554	3,500	7,889	7,897	7,881	7,876	7,827	7,806
Electrical transmission and distribution equipment and industrial apparatus.....	729	695	740	751	725	740	1,891	1,875	1,853	1,905	1,882	1,836
Household appliances, including radio and TV.....	839	823	875	848	835	837	2,025	2,036	2,050	2,006	2,000	2,010
Communication equipment.....	872	844	868	908	862	799	1,725	1,733	1,699	1,719	1,718	1,689
Transportation equipment, total.....	6,468	6,387	6,748	6,998	6,771	6,505	13,794	13,702	13,494	13,892	13,793	12,092
Motor vehicles and parts.....	3,586	3,699	3,839	4,027	3,919	3,888	3,829	3,796	3,718	3,875	3,875	3,575
Aircraft, missiles, and parts.....	2,480	2,284	2,464	2,535	2,437	2,108	8,411	8,314	8,231	8,448	8,317	7,088
Instruments and related products.....	1,041	979	1,043	1,048	982	851	2,430	2,408	2,375	2,425	2,393	2,247
All other durable goods industries.....	2,828	2,777	2,741	2,824	2,698	2,491	5,116	5,079	4,999	5,142	5,089	4,726
Nondurable goods industries, total.....	22,986	22,597	22,558	23,375	22,993	21,893	28,995	28,783	28,829	29,067	29,017	28,286
Food and kindred products, total.....	8,213	7,940	7,989	8,224	8,072	7,571	6,829	6,743	6,755	6,624	6,712	6,473
Meat products.....	1,968	1,795	1,911	1,917	1,865	1,709	601	605	607	622	619	620
Tobacco products.....	456	437	425	435	414	408	2,399	2,383	2,408	2,480	2,526	2,470
Textile mill products.....	1,721	1,792	1,747	1,776	1,790	1,573	3,333	3,281	3,239	3,388	3,323	3,129
Paper and allied products, total.....	2,052	2,002	2,013	2,107	2,041	1,928	2,287	2,297	2,269	2,313	2,293	2,313
Pulp, paper, etc.....	956	930	939	997	960	904	907	909	886	918	915	889
Chemicals and allied products, total.....	3,507	3,464	3,410	3,587	3,483	3,442	5,507	5,469	5,477	5,654	5,612	5,339
Industrial chemicals, except pigments.....	1,236	1,221	1,226	1,266	1,238	1,142	1,778	1,757	1,762	1,815	1,793	1,690
Petroleum and coal products.....	1,871	1,798	1,727	1,817	1,818	1,739	2,027	2,007	2,031	1,986	1,945	1,877
Rubber and plastics products, n.e.c.....	1,165	1,158	1,142	1,199	1,169	1,138	1,439	1,418	1,418	1,466	1,445	1,473
All other nondurable goods industries.....	4,001	4,006	4,105	4,230	4,206	4,094	5,174	5,185	5,232	5,156	5,161	5,212
New orders												
All manufacturing industries:												
Total.....	49,056	47,432	47,280	50,858	48,621	45,029	83,452	82,552	82,368	84,361	82,973	77,791
Total, excluding transportation.....	41,095	41,030	40,718	42,575	42,121	38,844	47,247	47,840	47,670	48,154	48,051	45,732
Durable goods industries, total.....	26,111	24,829	24,771	27,508	25,587	23,204	80,263	79,321	79,141	81,204	79,792	74,795
Primary metals, total.....	3,786	4,315	4,013	4,366	4,609	3,416	7,290	7,352	6,808	8,046	7,770	6,269
Blast furnaces, steel mills.....	2,043	2,560	2,322	2,515	2,736	1,732	4,188	4,287	3,800	4,862	4,651	2,936
Fabricated metal products.....	2,382	2,258	2,313	2,365	2,285	2,227	6,878	6,910	7,012	6,917	6,873	6,155
Machinery, except electrical, total.....	3,649	3,524	3,807	4,047	3,939	3,729	12,057	12,305	12,581	12,302	12,423	12,617
Engines and turbines.....	222	213	303	312	290	372	3,888	3,973	3,895	3,913	3,911	3,211
Construction, mining, and material-handling equipment.....	608	538	678	662	614	641	1,580	1,629	1,700	1,656	1,676	1,763
Metalworking machinery.....	202	208	167	214	230	226	1,429	1,498	1,554	1,456	1,536	1,959
General industrial machinery.....	313	303	332	335	334	287	965	977	990	980	976	962
Electrical machinery, total.....	3,424	3,541	3,335	3,580	3,638	3,416	12,220	12,396	12,326	12,154	12,248	12,160
Electrical transmission and distribution equipment and industrial apparatus.....	649	741	758	735	793	762	3,479	3,560	3,515	3,499	3,516	3,283
Household appliances, including radio and TV.....	789	859	819	803	880	751	500	551	515	486	531	587
Communication equipment.....	853	899	665	899	857	822	4,614	4,633	4,578	4,600	4,610	4,759
Transportation equipment, total.....	7,961	6,402	6,562	8,233	6,500	6,185	36,205	34,712	34,698	36,207	34,922	32,059
Aircraft, missiles, and parts.....	3,982	2,487	2,327	3,782	2,291	2,039	31,302	29,799	29,596	31,103	29,856	26,497
All other durable goods industries.....	4,909	4,789	4,741	4,867	4,616	4,231	5,613	5,646	5,716	5,578	5,556	5,535
Nondurable goods industries, total.....	22,945	22,603	22,509	23,350	23,034	21,825	3,189	3,231	3,227	3,157	3,181	2,996
Industries with unfilled orders.....	6,234	6,295	6,217	6,407	6,402	5,791	3,189	3,231	3,227	3,157	3,181	2,996
Industries without unfilled orders.....	16,711	16,308	16,292	16,943	16,632	16,034	-	-	-	-	-	-

<sup>b</sup> Represents zero. <sup>r</sup>Preliminary.<sup>1</sup>Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment <sup>1</sup>			Seasonally adjusted			Without seasonal adjustment		
	March 1968 <sup>p</sup>	Feb. 1968 <sup>r</sup>	Jan. 1968	March 1968 <sup>p</sup>	Feb. 1968 <sup>r</sup>	March 1967	March 1968 <sup>p</sup>	Feb. 1968 <sup>r</sup>	Jan. 1968	March 1968 <sup>p</sup>	Feb. 1968 <sup>r</sup>	March 1967
Shipments												Total inventories
All manufacturing industries, total.....												79,866
Durable goods industries, total.....	25,169	24,646	25,227	26,094	25,061	23,946	54,244	54,136	53,742	54,629	54,347	51,580
Nondurable goods industries, total.....	22,986	22,597	22,558	23,375	22,993	21,893	28,995	28,783	28,829	29,067	29,017	28,286
Industry groups arranged by market categories:												
Home goods and apparel.....	4,378	4,332	4,473	4,582	4,536	4,420	8,527	8,536	8,483	8,459	8,339	
Consumer staples.....	10,267	10,020	10,113	10,315	10,095	9,576	11,222	11,114	11,152	11,085	11,223	10,730
Equipment and defense products, except automotive.....	6,860	6,569	6,752	7,187	6,813	6,311	20,897	20,814	20,742	21,150	20,941	19,249
Automotive equipment.....	4,056	4,154	4,334	4,510	4,361	4,380	4,638	4,615	4,495	4,720	4,722	4,422
Construction materials, supplies, and intermediate products.....	3,610	3,606	3,511	3,376	3,215	3,083	6,589	6,598	6,494	6,689	6,629	6,595
Other materials and supplies and intermediate products.....	18,984	18,562	18,602	19,499	19,034	18,069	31,366	31,242	31,152	31,569	31,390	30,531
Supplementary series: <sup>2</sup>												
Consumer durable goods industry.....	1,939	1,894	1,960	1,945	1,919	1,864	4,396	4,425	4,441	4,390	4,386	4,272
Defense product industry.....	3,779	3,558	3,674	3,885	3,730	3,223	10,983	10,887	10,758	11,034	10,879	9,447
Machinery and equipment industries.....	4,958	4,826	4,921	5,185	4,974	4,851	13,127	13,167	13,184	13,292	13,259	12,991
New orders												Unfilled orders
All manufacturing industries, total.....												77,791
Durable goods industries, total.....	26,111	24,829	24,771	27,508	25,587	23,204	80,263	79,321	79,141	81,204	79,792	74,795
Nondurable goods industries, total.....	22,945	22,603	22,509	23,350	23,034	21,825	3,189	3,231	3,227	3,157	3,181	2,996
Industry groups arranged by market categories:												
Home goods and apparel.....	4,355	4,369	4,424	4,538	4,580	4,291	1,948	1,959	1,919	1,854	1,887	1,929
Consumer staples.....	10,282	10,024	10,097	10,326	10,100	9,569						
Equipment and defense products, except automotive.....	8,060	6,412	6,117	8,522	6,498	6,230	44,281	43,083	43,406	44,413	43,058	41,078
Automotive equipment.....	4,054	3,991	4,325	4,530	4,301	4,217						
Construction materials, supplies, and intermediate products.....	3,589	3,491	3,375	3,449	3,247	3,164	7,106	7,128	7,243	7,154	7,083	6,503
Other materials and supplies and intermediate products.....	18,716	19,145	18,942	19,493	19,895	17,558	30,117	30,382	29,800	30,940	30,945	28,281
Supplementary series: <sup>2</sup>												
Consumer durable goods industry.....	1,885	1,920	1,904	1,886	1,972	1,743	1,430	1,486	1,460	1,382	1,441	1,470
Defense product industry.....	5,196	3,771	3,331	5,090	3,566	3,154	36,724	35,305	35,092	36,358	35,334	32,130
Machinery and equipment industries.....	4,614	4,494	4,866	5,049	4,940	4,737	18,429	18,772	19,105	18,678	18,812	19,168

<sup>p</sup>Preliminary. <sup>r</sup>Revised. <sup>1</sup>Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. <sup>2</sup>The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES  
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1962-1967		Average monthly rates of change		
	Feb.-March 1968	Jan.-Feb. 1968	Dec. 1967-Jan. 1968	Average rise	Average decline	3 months	6 months	12 months
						Dec. 1967-March 1968	Sept. 1967-March 1968	March 1967-March 1968
<b>Shipments:</b>								
All manufacturing industries.....	+1.9	-1.1	-0.3	+1.6	-1.2	+0.2	+1.5	+0.7
Durable goods industries, total.....	+2.1	-2.3	-0.2	+2.3	-1.7	-0.1	+1.6	+0.8
Nondurable goods industries, total.....	+1.7	+0.2	-0.4	+1.3	-0.8	+0.5	+1.3	+0.7
Total inventories:								
All manufacturing industries.....	+0.4	+0.4	+0.2	+0.6	-0.2	+0.3	+0.5	+0.4
New orders:								
All manufacturing industries, total.....	+3.4	+0.3	-4.0	+1.7	-1.4	-0.1	+1.6	+1.1
Durable goods industries, total.....	+5.2	+0.2	-6.5	+3.4	-2.5	-0.4	+2.0	+1.5
Nondurable goods industries, total.....	+1.5	+0.4	-1.2	+1.4	-0.9	+0.2	+1.2	+0.7
Unfilled orders:								
Durable goods industries, total.....	+1.2	+0.2	-0.6	+1.3	-0.8	+0.3	+0.6	+0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP  
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio <sup>1</sup> (months' backlog)			
	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	Jan. 1968	March 1967	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	Jan. 1968	March 1967
All manufacturing industries, total.....	1.73	1.76	1.73	1.78	2.89	2.91	2.88	2.93
Durable goods industries, total.....	2.16	2.20	2.13	2.21	3.54	3.58	3.53	3.58
Stone, clay, and glass products.....	1.65	1.62	1.57	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.97	2.00	2.02	2.05	1.89	1.95	1.82	1.64
Fabricated metals.....	2.23	2.29	2.23	2.32	3.22	3.26	3.46	3.05
Machinery, except electrical.....	2.64	2.72	2.68	2.91	3.09	3.24	3.27	3.54
Electrical machinery.....	2.19	2.28	2.20	2.28	3.39	3.57	3.44	3.56
Transportation equipment.....	2.13	2.15	2.00	1.98	8.16	8.09	7.64	7.89
Instruments and related products.....	2.33	2.46	2.28	2.66	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.27	1.28	1.31	0.52	0.52	0.52	0.54
Food and kindred products.....	0.83	0.85	0.85	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.26	5.45	5.67	5.58	(X)	(X)	(X)	(X)
Textile mill products.....	1.94	1.83	1.85	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.15	1.13	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.57	1.58	1.61	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.12	1.18	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.22	1.24	1.31	(X)	(X)	(X)	(X)

<sup>P</sup>Preliminary. (NA) Not available.<sup>R</sup>Revised.

(X) Not applicable.

<sup>1</sup>Excludes the following industries with no unfilled order backlog: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP  
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	Jan. 1968	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	March 1967	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	Jan. 1968	March 1968 <sup>P</sup>	Feb. 1968 <sup>R</sup>	March 1967
Total												
Materials and supplies												
All manufacturing industries, total...	83,239	82,919	82,571	83,696	83,364	79,866	25,310	25,365	25,381	25,445	25,538	25,531
Durable goods industries, total.....	54,244	54,136	53,742	54,629	54,347	51,580	14,960	14,917	14,808	14,817	14,798	14,604
Stone, clay, and glass products.....	1,773	1,790	1,795	1,835	1,830	1,857	575	569	560	573	574	564
Primary metals.....	7,569	7,543	7,547	7,549	7,600	7,195	2,596	2,577	2,594	2,449	2,505	2,497
Machinery (electrical and nonelectrical).....	18,175	18,219	18,219	18,354	18,299	18,147	4,603	4,610	4,632	4,610	4,584	4,866
Transportation equipment.....	13,794	13,702	13,494	13,892	13,793	12,092	2,705	2,724	2,668	2,727	2,723	2,445
All other durable goods industries.....	12,933	12,882	12,687	12,999	12,825	12,289	4,481	4,437	4,354	4,458	4,412	4,232
Nondurable goods industries, total.....	28,995	28,783	28,829	29,067	29,017	28,286	10,350	10,448	10,573	10,628	10,740	10,927
Chemicals and allied products.....	5,507	5,469	5,477	5,654	5,612	5,339	1,951	1,950	1,975	1,984	1,995	1,927
Petroleum and coal products.....	2,027	2,007	2,031	1,986	1,945	1,877	394	372	378	391	363	382
Rubber and plastics products, n.e.c.....	1,439	1,418	1,418	1,466	1,445	1,473	374	378	394	376	384	393
All other nondurable goods industries.....	20,022	19,889	19,903	19,961	20,015	19,597	7,631	7,748	7,826	7,877	7,998	8,225
Work in process												
Finished goods												
All manufacturing industries, total...	29,866	29,705	29,494	30,083	29,865	27,657	28,063	27,849	27,696	28,168	27,961	26,678
Durable goods industries, total.....	25,322	25,152	24,921	25,536	25,315	23,342	13,962	14,067	14,013	14,276	14,234	13,634
Stone, clay, and glass products.....	260	268	270	281	276	273	938	953	965	981	980	1,020
Primary metals.....	2,669	2,673	2,691	2,738	2,750	2,540	2,304	2,293	2,262	2,362	2,345	2,158
Machinery (electrical and nonelectrical).....	8,270	8,250	8,252	8,356	8,328	8,062	5,302	5,359	5,335	5,388	5,387	5,219
Transportation equipment.....	9,607	9,463	9,338	9,648	9,525	8,255	1,482	1,515	1,488	1,517	1,545	1,392
All other durable goods industries.....	4,516	4,498	4,370	4,513	4,436	4,212	3,936	3,947	3,963	4,028	3,977	3,845
Nondurable goods industries, total.....	4,544	4,553	4,573	4,547	4,550	4,315	14,101	13,782	13,683	13,892	13,727	13,044
Chemicals and allied products.....	840	844	841	842	845	764	2,716	2,675	2,661	2,828	2,772	2,648
Petroleum and coal products.....	435	435	445	436	432	388	1,198	1,200	1,208	1,159	1,150	1,107
Rubber and plastics products, n.e.c.....	241	235	237	237	237	235	824	805	787	853	824	845
All other nondurable goods industries.....	3,028	3,039	3,050	3,032	3,036	2,928	9,363	9,102	9,027	9,052	8,981	8,444

<sup>P</sup>Preliminary.<sup>R</sup>Revised.